

Message Text

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ORIGIN ARA-20

INFO OCT-01 ADP-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

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DRAFTED BY ARA-LA/APU:WPSTEDMAN:MRC

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APPROVED BY ARA:JBKUBISCH

ARA:HWSHLAUDEMAN

ARA/PAF:BBELL

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FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES PRIORITY

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E.O. 11652: N/A

TAGS: EFIN PINT PFOR AR

SUBJECT: CRONICA ARTICLE ON EMBASSY EFFORTS IN CONNECTION
WITH BANKING LEGISLATION

REF: B.A. 5599

1. NO QUESTIONS RAISED AT NOON BRIEFING WITH DEPARTMENT
SPOKESMAN ON PRESS STORIES OF ALLEGED EMBASSY INTERFERENCE
IN LEGISLATIVE PROCESS. PRESS GUIDANCE FORWARDED SEPTTEL.

2. DAVID ROCKEFELLER OF CHASE MANHATTAN BANK CALLED
ASSISTANT SECRETARY KUBISCH TO DISCUSS STORY ON SAME
SUBJECT IN NEW YORK TIMES ISSUE OF AUGUST 1. KUBISCH
PROVIDED BACKGROUND ON SITUATION BASED ON EMBASSY CABLES
AND TELEPHONE CONVERSATIONS WITH CHARGE KREBS. ROCKEFELLER
EXPRESSED APPRECIATION FOR BRIEFING AND ASKED WHETHER
INCIDENT WOULD HAVE ANY BEARING ON NEGOTIATIONS WHICH
HIS BANK EXPECTS TO HAVE WITH ARGENTINE AUTHORITIES
ON SETTLEMENT FOR SALE OF ITS EQUITY IN ARGENTINE BANK.
KUBISCH INDICATED THAT MOST IMPORTANT INGREDIENT IN
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NEGOTIATION WOULD BE RESTRAINED AND FRIENDLY ATTITUDE

TOWARD POINTS TO BE DISCUSSED IN NEGOTIATION. ROCKEFELLER REPORTED HIS AGREEMENT WITH THIS APPROACH, STATING THAT THIS WAS CHASE MANHATTAN'S STANDARD OPERATING PROCEDURE IN DIFFICULT SITUATIONS SUCH AS OCCURRED IN ARGENTINA. HE NOTED THAT CHASE BELIEVES THAT BEST POLICY UNDER CIRCUMSTANCES WOULD BE TO AVOID ANY COROLLARY ACTIONS SUCH AS CALLING OUTSTANDING LOANS OR OTHER PRESSURE

TACTICS.

3. WE WOULD APPRECIATE REPORTS ON ANY FURTHER NEWSPAPER COVERAGE OR SIGNIFICANT INQUIRY PUT TO EMBASSY ABOUT THIS MATTER. ROGERS

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